



THE REPUBLIC OF THE UNION OF MYANMAR
The Myanmar Investment Commission
PERMIT



Permit No. 1193/ 2016

Date 11th November 2016

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Investor/Promoter MR. HARIHARAN ACHUTHAN
(b) Citizenship AMERICAN
(c) Address 475, PARK AVENUE SOUTH, 32nd FLOOR,
NEW YORK, NY 100016
(d) Name and Address of Principal Organization CONVALT
MANDALAY SOLAR PRIVATE LIMITED, 10, CHANGI
BUSINESS PARK CENTRAL 2 # 05-01, HANSAPOINT @ CBP
SINGAPORE 486030
(e) Place of Incorporation REPUBLIC OF SINGAPORE
(f) Type of Investment Business CONSTRUCTION OF 2 x 150 MW AC
SOLAR POWER PLANTS FOR ELECTRICITY GENERATION
(g) Place(s) at which Investment is permitted PLOT NO. 31, 32, 55 -
KHA, 52 - KHA AND 54 - KHA, KYAR TAI- KANI- PINLE VILLAGE
TRACT, MYINGYAN TOWNSHIP, MYINGYAN DISTRICT (1,000
ACRES) AND PLOT NO. 1626, 1627, 1629, 1630, 1631, 1632 AND 1633,
WANTHA-WATTOE VILLAGE TRACT, THAZI TOWNSHIP, MEIKTILA
DISTRICT (850 ACRES), MANDALAY REGION
(h) Amount of Foreign Capital US \$ 480.00 MILLION
(i) Period for Foreign Capital brought in WITHIN FIVE YEARS
FROM THE DATE OF ISSUANCE OF MIC PERMIT
(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF
US\$ 480.00 MILLION
(k) Construction Period 3 YEARS
(l) Permitted duration of investment 30 YEARS
(m) Form of investment WHOLLY FOREIGN OWNED
(n) Name of Company incorporated in Myanmar
CONVALT ENERGY MYANMAR COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် - ၁၁၉၃/၂၀၁၆

၂၀၁၆ ခုနှစ်၊ နိုဝင်ဘာလ ၁၁ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ-၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. HARIHARAN ACHUTHAN
- (ခ) နိုင်ငံသား AMERICAN
- (ဂ) နေရပ်လိပ်စာ 475, PARK AVENUE SOUTH, 32nd FLOOR, NEW YORK, NY 100016
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ CONVALT MANDALAY SOLAR PRIVATE LIMITED, 10, CHANGI BUSINESS PARK CENTRAL 2 # 05-01, HANSAPOINT @ CBP SINGAPORE 486030
- (င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF SINGAPORE
- (စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား 2 x 150 MW AC နေစွမ်းအင်သုံး ဓာတ်အားပေးစက်ရုံများ တည်ဆောက်ပြီး လျှပ်စစ်ဓာတ်အားထုတ်လုပ်ရောင်းချခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) အကွက်အမှတ် ၃၁၊ ၃၂၊ ၅၅-ခ၊ ၅၂-ခ နှင့် ၅၄-ခ၊ ကျားတိုင်-ကန်နီ-ပင်လယ်ကျေးရွာအုပ်စု၊ မြင်းခြံမြို့နယ်၊ မြင်းခြံခရိုင်၊ မန္တလေးတိုင်း ဒေသကြီးရှိ မြေ ၁၀၀၀ ဧက နှင့် အကွက်အမှတ် ၁၆၂၆၊ ၁၆၂၇၊ ၁၆၂၉၊ ၁၆၃၀၊ ၁၆၃၁၊ ၁၆၃၂ နှင့် ၁၆၃၃၊ ဝမ်းသာ-ဝက်တိုး ကျေးရွာအုပ်စု၊ သာစည်မြို့နယ်၊ မိတ္ထီလာခရိုင်၊ မန္တလေးတိုင်းဒေသကြီးရှိ မြေ ဧရိယာ ၈၅၀ ဧက
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၄၈၀.၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့်ရရှိပြီး ၅ နှစ်အတွင်း
- (ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၈၀.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) တည်ဆောက်မှုကာလ ၃ နှစ်
- (ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
- (ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် CONVALT ENERGY MYANMAR COMPANY LIMITED

(Signature)
11.11.16

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်



THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658130

Fax: 95-1-658142

Our ref : MIC-5(P)/FI-002/2016(520-8)

Date : 11th November 2016

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Construction of 2 x 150 MW AC Solar Power Plants for Electricity Generation" under the name of "Convallt Energy Myanmar Company Limited"

Reference: Ministry of Electricity and Energy, Letter dated (7-4-2016)

1. The Myanmar Investment Commission, at its meeting (20/2016) held on (28-10-2016) had approved that the proposal for investment in "Construction of 2 x 150 MW AC Solar Power Plants for Electricity Generation" under the name of "Convallt Energy Myanmar Company Limited" submitted by Convallt Mandalay Solar Pte. Ltd. from Singapore as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be initial 30(thirty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The lease period shall be initial 30 (thirty) years and extendable by mutual negotiation between Mandalay Region Government (lessor) and Convallt Energy Myanmar Company Limited (lessee) subject to the approval of Myanmar Investment Commission as specified in Power Purchase Agreement (PPA) for Meiktila and Myingyan sites. On the expiry of the lease period, the lessee shall return the leased land to the lessor in good condition without any consideration within 6 (six) months from the expiration or termination of the lease agreement.
4. The annual land rental rate shall be US\$ 100,000 (United States Dollar one hundred thousand only) calculated at the rate of US\$ 100 per acre per year for the land measuring 1,000 acres in Myingyan District and US\$ 85,000 (United States Dollar eighty-five thousand only) calculated at the rate of US\$ 100 per acre per year for the land measuring 850 acres in Meiktila District.

The tariff rate shall be US\$0.1260 per kWh, subject to the BOT Agreement on terms satisfactory to both Parties.

5. In issuing this "Permit", the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27(a), (h) and (i) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project:-

- (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial production;
- (b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;
- (c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business.

6. Convalt Energy Myanmar Company Limited shall have to forward each of (5) copies of the Land Lease Agreements signed on 8th March 2016 with the Mandalay Region Government and the Power Purchase Agreement (PPA) signed on 28th March 2016 with Myanma Electric Power Enterprise.

7. Convalt Energy Myanmar Company Limited shall have to sign the BOT Agreements with Ministry of Electricity and Energy for generation of Electric Power from Solar Power Plant. After signing such Agreements, (5) copies of each shall have to be forwarded to the Commission.

8. Convalt Energy Myanmar Company Limited shall abide by the terms & conditions of the Land Lease Agreement, Power Purchase Agreement (PPA) and Build Operate Transfer Agreement (BOT). In addition, Convalt Energy Myanmar Company Limited shall be responsible to abide by law, rules and regulations under the Ministry of Electricity and Energy.

9. Convalt Energy Myanmar Company Limited in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate

of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

10. Convalt Energy Myanmar Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

11. Convalt Energy Myanmar Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

12. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, a state of emergency, armed opposition, rebellion and outbreak of wars.

13. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Convalt Energy Myanmar Company Limited cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

14. As per Chapter IX, Rule 50 of the Foreign Investment Rules, the investor or promoter shall inform the completion of the construction process to the commission within 30 days.

15. As per Chapter X, Rule 97 of the Foreign Investment Rules, the investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission.

16. Convalt Energy Myanmar Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

17. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Convalt Energy Myanmar Company Limited has to follow the existing Labour Laws for the recruitment of staff, labour and training in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

18. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37

of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;
- (b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency.

19. Whenever Convalt Energy Myanmar Company Limited brings in foreign capital defined under Chapter I, section 2(i) of Foreign Investment Law, other than foreign currency in the manner of paragraph 18(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

20. Convalt Energy Myanmar Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

21. Convalt Energy Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

22. Convalt Energy Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct an Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing,

mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It has to prepare, submit and perform activities in accordance with these EIA and EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

23. After getting permit from Myanmar Investment Commission, Convalt Energy Myanmar Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

24. Convalt Energy Myanmar Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, emergency fire prevention measures shall have to undertake such as equipped fire hydrants, extinguishers at high-risk and strategic locations, emergency response unit and also provide regular safety training to use the personal protective equipment and also to appoint trained full time emergency staff and first aid trained staff in the Solar Power Plant as well as a medical clinic with sufficient facilities with staff.

25. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall be made either out of the local sales in Kyat currency and US\$ of Convalt Energy Myanmar Company Limited.

26. Convalt Energy Myanmar Company Limited in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.



(Kyaw Win)
Chairman
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Convalt Energy Myanmar Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Electricity and Energy
5. Ministry of Labour, Immigration and Population
6. Ministry of Industry
7. Ministry of Commerce
8. Ministry of Planning and Finance

9. Central Bank of Myanmar
10. Office of the Mandalay Region Government
11. Director General, Department of Environmental Conservation
12. Managing Director, Electric Power Production Enterprise
13. Managing Director, Electric Power Distribution Enterprise
14. Director General, Department of Electric Power Planning
15. Director General, Directorate of Labour
16. Director General, Immigration and National Registration Department
17. Director General, Directorate of Industrial Supervision and Inspection
18. Director General, Department of Trade
19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archive Department
21. Director General, Internal Revenue Department
22. Director General, Customs Department